



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL1**

**Distribution Date: 25-Oct-06**

**ABN AMRO Acct : 723948.1**

<b>Payment Date:</b> 25-Oct-06	<b>Content:</b>	<b>Pages</b>	<b>Contact Information:</b>
<b>Prior Payment:</b> 25-Sep-06	Statement to Certificate Holders	2	Analyst: James Wang 714.259.6289 james.wang@abnamro.com
<b>Next Payment:</b> 27-Nov-06	Statement to Certificate Holders (Factors)	3	Administrator: Robert Waddell 312.904.6257 robert.waddell@abnamro.com
<b>Record Date:</b> 24-Oct-06	Pool/Non-Pool Funds Cash Reconciliation	4	LaSalle Website: <a href="http://www.etrustee.net">www.etrustee.net</a>
<b>Distribution Count:</b> 3	Pool Detail and Performance Indicators	5	<b>Outside Parties To The Transaction</b>
<b>Closing Date:</b> 28-Jul-06	Bond Interest Reconciliation Part I	6	Depositor: Bear, Stearns & Co., Inc.
<b>First Pay. Date:</b> 25-Aug-06	Bond Interest Reconciliation Part II	7	Underwriter: Bear, Stearns & Co., Inc.
<b>Rated Final Payment Date:</b> 25-Aug-36	Bond Principal Reconciliation	8	Master Servicer: EMC Mortgage Corporation
<b>Determination Date:</b> 13-Oct-06	Rating Information	9	Rating Agency: Moody's Investors Service, Inc./Standard & Poor's Ratings Services
<b>Delinq Method:</b> OTS	End of Month Balance Reporting	10	
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**Bear Stearns Mortgage Funding Trust  
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Series 2006-SL1**

***Distribution Date: 25-Oct-06***

Class	CUSIP	Original Face Value (1)	Beginning Certificate Balance	Principal Payment	Current Realized Loss	Deferred Interest	Ending Certificate Balance	Interest Payment (2)	Interest Adjustment	Pass-Through Rate
A	07400WAA8	372,484,000.00	346,188,449.43	8,910,615.25	0.00	0.00	337,277,834.18	1,578,042.35	0.00	5.4700000000%
M-1	07400WAB6	25,567,000.00	25,567,000.00	0.00	0.00	0.00	25,567,000.00	121,017.13	0.00	5.6800000000%
M-2	07400WAC4	24,063,000.00	24,063,000.00	0.00	0.00	0.00	24,063,000.00	114,499.78	0.00	5.7100000000%
M-3	07400WAD2	9,525,000.00	9,525,000.00	0.00	0.00	0.00	9,525,000.00	45,720.00	0.00	5.7600000000%
M-4	07400WAE0	11,029,000.00	11,029,000.00	0.00	0.00	0.00	11,029,000.00	53,858.28	0.00	5.8600000000%
M-5	07400WAF7	9,776,000.00	9,776,000.00	0.00	0.00	0.00	9,776,000.00	48,309.73	0.00	5.9300000000%
M-6	07400WAG5	7,771,000.00	7,771,000.00	0.00	0.00	0.00	7,771,000.00	39,049.28	0.00	6.0300000000%
B-1	07400WAH3	6,517,000.00	6,517,000.00	0.00	0.00	0.00	6,517,000.00	34,920.26	0.00	6.4300000000%
B-2	07400WAJ9	6,016,000.00	6,016,000.00	0.00	0.00	0.00	6,016,000.00	33,238.40	0.00	6.6300000000%
B-3	07400WAK6	5,013,000.00	5,013,000.00	0.00	0.00	0.00	5,013,000.00	32,709.83	0.00	7.8300000000%
B-4	07400WAL4	5,014,000.00	5,014,000.00	0.00	0.00	0.00	5,014,000.00	36,894.68	0.00	8.8300000000%
C	07400WAM2	501,324,359.27 N	475,028,450.72	0.00	0.00	0.00	466,117,835.47	2,709,463.04	23,350.22	N/A
R-1	07400WAN0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
R-2	07400WAP5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
R-3	07400WAQ3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
RX	07400WAR1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total		482,775,000.00	456,479,449.43	8,910,615.25	0.00	0.00	447,568,834.18	4,847,722.76	23,350.22	
Total P&I Payment								13,758,338.01		

(1) N denotes notional balance not included in total (2) Accrued Interest plus/minus Interest Adjustment minus Deferred Interest equals Interest Payment



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***Distribution Date: 25-Oct-06  
Statement to Certificate Holders (FACTORS)***

Class	CUSIP	Original Face Value	Beginning Certificate Balance *	Principal Payment *	Current Realized Loss *	Deferred Interest *	Ending Certificate Balance *	Interest Payment *	Interest Adjustment*	Next Rate **
A	07400WAA8	372,484,000.00	929.404885660	23.922142293	0.000000000	0.000000000	905.482743366	4.236537274	0.000000000	5.46000000%
M-1	07400WAB6	25,567,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.733333203	0.000000000	5.67000000%
M-2	07400WAC4	24,063,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.758333541	0.000000000	5.70000000%
M-3	07400WAD2	9,525,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.800000000	0.000000000	5.75000000%
M-4	07400WAE0	11,029,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.883333031	0.000000000	5.85000000%
M-5	07400WAF7	9,776,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.941666326	0.000000000	5.92000000%
M-6	07400WAG5	7,771,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	5.025000643	0.000000000	6.02000000%
B-1	07400WAH3	6,517,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	5.358333589	0.000000000	6.42000000%
B-2	07400WAJ9	6,016,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	5.525000000	0.000000000	6.62000000%
B-3	07400WAK6	5,013,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	6.525000997	0.000000000	7.82000000%
B-4	07400WAL4	5,014,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	7.358332669	0.000000000	8.82000000%
C	07400WAM2	501,324,359.27 N	947.547115827	0.000000000	0.000000000	0.000000000	929.772964052	5.404610787	0.046577070	N/A
R-1	07400WAN0	0.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	N/A
R-2	07400WAP5	0.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	N/A
R-3	07400WAQ3	0.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	N/A
RX	07400WAR1	0.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	N/A

\* Per \$1,000 of Original Face Value \*\* Estimated



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***Distribution Date: 25-Oct-06  
Cash Reconciliation Summary***

Pool Source of Funds				Non-Pool Source of Funds	
Interest Summary		Principal Summary		Reserve Fund	
<b>Interest Summary</b>		<b>Principal Summary</b>		Beginning Balance	
Scheduled Interest	5,086,846.48	Scheduled Prin Distribution	111,300.26	Withdrawal from Trust	0.00
Fees	203,272.59	Curtailments	247,510.45	Reimbursement from Waterfall	0.00
<b>Remittance Interest</b>	<b>4,883,573.89</b>	Prepayments in Full	8,551,804.54	Ending Balance	5,000.00
<b>Other Interest Proceeds/Shortfalls</b>		Liquidation Proceeds	0.00	<b>Swap Agreement</b>	
Prepayment Penalties	31,249.08	Repurchase Proceeds	0.00	Net Swap payment payable to the Swap	
Other Interest Loss	0.00	Other Principal Proceeds	0.00	Administrator	0.00
Other Interest Proceeds	278.99	<b>Remittance Principal</b>	<b>8,910,615.25</b>	Net Swap payment payable to the Swap Provider	60,245.94
Non-advancing Interest	(7,133.27)			Swap Termination payment payable to the Swap	
Net PPIS/Relief Act Shortfall	0.00			Administrator	0.00
Modification Shortfall	0.00			Swap Termination payment payable to the Swap	0.00
Other Interest Proceeds/Shortfalls	24,394.80			Provider	
<b>Interest Adjusted</b>	<b>4,907,968.69</b>				
<b>Fee Summary</b>					
Total Servicing Fees	197,928.52				
Total Trustee Fees	5,344.07				
LPMI Fees	0.00				
Credit Manager's Fees	0.00				
Misc. Fees / Trust Expense	0.00				
Insurance Premium	0.00				
<b>Total Fees</b>	<b>203,272.59</b>				
<b>Advances (Principal &amp; Interest)</b>				<b>P&amp;I Due Certificate Holders</b>	
Prior Month's Outstanding Advances	4,406,716.21				<b>13,758,338.00</b>
Current Advances	N/A				
Reimbursement of Prior Advances	N/A				
Outstanding Advances	4,406,716.21				

P&I Advances as of the end of the Due Period do not reflect the amount of advances remitted by the Servicer on the Servicer Remittance Date due to additional proceeds received between the end of the Due Period and the Servicer Remittance Date and netted from the P&I Advances stated as of the end of the Due Period.





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Bond Interest Reconciliation - Part I***

-- Accrual --										----- Outstanding -----				
Class	Method	Days	Opening Balance	Pass-Thru Rate	Accrual Certificate Interest	Total Interest Additions	Total Interest Deductions	Distributable Certificate Interest	Interest Payment Amount	Current Period (Shortfall) / Recovery	Remaining Int Carry-Forward Shortfall	Remaining Basis Risk Carry- Fwd Shortfall	Outstanding Relief Act / Prepayment Interest Shortfalls	Net Cap Rate in Effect Y/N
A	Act/360	30	346,188,449.43	5.470000000%	1,578,042.35	0.00	0.00	1,578,042.35	1,578,042.35	0.00	0.00	0.00	0.00	No
M-1	Act/360	30	25,567,000.00	5.680000000%	121,017.13	0.00	0.00	121,017.13	121,017.13	0.00	0.00	0.00	0.00	No
M-2	Act/360	30	24,063,000.00	5.710000000%	114,499.78	0.00	0.00	114,499.78	114,499.78	0.00	0.00	0.00	0.00	No
M-3	Act/360	30	9,525,000.00	5.760000000%	45,720.00	0.00	0.00	45,720.00	45,720.00	0.00	0.00	0.00	0.00	No
M-4	Act/360	30	11,029,000.00	5.860000000%	53,858.28	0.00	0.00	53,858.28	53,858.28	0.00	0.00	0.00	0.00	No
M-5	Act/360	30	9,776,000.00	5.930000000%	48,309.73	0.00	0.00	48,309.73	48,309.73	0.00	0.00	0.00	0.00	No
M-6	Act/360	30	7,771,000.00	6.030000000%	39,049.28	0.00	0.00	39,049.28	39,049.28	0.00	0.00	0.00	0.00	No
B-1	Act/360	30	6,517,000.00	6.430000000%	34,920.26	0.00	0.00	34,920.26	34,920.26	0.00	0.00	0.00	0.00	No
B-2	Act/360	30	6,016,000.00	6.630000000%	33,238.40	0.00	0.00	33,238.40	33,238.40	0.00	0.00	0.00	0.00	No
B-3	Act/360	30	5,013,000.00	7.830000000%	32,709.83	0.00	0.00	32,709.83	32,709.83	0.00	0.00	0.00	0.00	No
B-4	Act/360	30	5,014,000.00	8.830000000%	36,894.68	0.00	0.00	36,894.68	36,894.68	0.00	0.00	0.00	0.00	No
C			475,028,450.72	N/A	2,686,112.82	31,249.08	0.00	2,717,361.90	2,709,463.04	0.00	0.00	0.00	0.00	N/A
Total			456,479,449.43		4,824,372.54	31,249.08	0.00	4,855,621.62	4,847,722.76	0.00	0.00	0.00	0.00	

<sup>(1)</sup> Basis Risk Carry-Forward Shortfall - difference between LIBOR plus margin and the Net Rate Cap.



**Bear Stearns Mortgage Funding Trust  
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***Distribution Date: 25-Oct-06  
Bond Interest Reconciliation - Part II***

----- Additions -----													----- Deductions -----												
Class	Record Date	Prior Interest Due Date	Current Interest Due Date	Interest Rate SWAP Agreement	Deposits from YM Agreement	Prepayment Premiums	Prior Int Carry-Fwd Shortfall	Prior Shortfall Reimbursement	Other Interest Proceeds <sup>(1)</sup>	Other Interest Losses	Current Int Carry-Fwd Shortfall <sup>(2)</sup>	Current Basis Risk Carry-Fwd Shortfall													
A	24-Oct-06	25-Sep-06	25-Oct-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
M-1	24-Oct-06	25-Sep-06	25-Oct-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
M-2	24-Oct-06	25-Sep-06	25-Oct-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
M-3	24-Oct-06	25-Sep-06	25-Oct-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
M-4	24-Oct-06	25-Sep-06	25-Oct-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
M-5	24-Oct-06	25-Sep-06	25-Oct-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
M-6	24-Oct-06	25-Sep-06	25-Oct-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
B-1	24-Oct-06	25-Sep-06	25-Oct-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
B-2	24-Oct-06	25-Sep-06	25-Oct-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
B-3	24-Oct-06	25-Sep-06	25-Oct-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
B-4	24-Oct-06	25-Sep-06	25-Oct-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
C	29-Sep-06	1-Sep-06	1-Oct-06	0.00	0.00	31,249.08	0.00	0.00	0.00	0.00	0.00	0.00													
Total				0.00	0.00	31,249.08	0.00	0.00	0.00	0.00	0.00	0.00													

<sup>(1)</sup> Other Interest Proceeds are additional interest amounts specifically allocated to the bond(s) and used in determining the bonds Distributable Interest.

<sup>(2)</sup> Interest Carry-Forward Shortfall is unpaid interest with interest thereon.

<sup>(3)</sup> Basis Risk Carry-Forward Shortfall - difference between LIBOR plus margin and the Net Rate Cap.



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL1**

***Distribution Date: 25-Oct-06  
Bond Principal Reconciliation***

----- Losses -----												- Credit Support -	
Class	Original Class Balance	Beginning Class Balance	Scheduled Principal Payment	Unscheduled Principal Payment	Extra Principal Payment	Prior Loss Reimburs.	Current Losses	Cumulative Losses	Interest on Losses	Ending Class Balance	Rated Final Maturity	Original	Current
A	372,484,000.00	346,188,449.43	111,300.26	8,799,314.99	0.00	0.00	0.00	0.00	0.00	337,277,834.18	25-Aug-36	N/A	N/A
M-1	25,567,000.00	25,567,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,567,000.00	25-Aug-36	N/A	N/A
M-2	24,063,000.00	24,063,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,063,000.00	25-Aug-36	N/A	N/A
M-3	9,525,000.00	9,525,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,525,000.00	25-Aug-36	N/A	N/A
M-4	11,029,000.00	11,029,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,029,000.00	25-Aug-36	N/A	N/A
M-5	9,776,000.00	9,776,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,776,000.00	25-Aug-36	N/A	N/A
M-6	7,771,000.00	7,771,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,771,000.00	25-Aug-36	N/A	N/A
B-1	6,517,000.00	6,517,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,517,000.00	25-Aug-36	N/A	N/A
B-2	6,016,000.00	6,016,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,016,000.00	25-Aug-36	N/A	N/A
B-3	5,013,000.00	5,013,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,013,000.00	25-Aug-36	N/A	N/A
B-4	5,014,000.00	5,014,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,014,000.00	25-Aug-36	N/A	N/A
C	501,324,359.27	475,028,450.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	466,117,835.47	25-Aug-36	N/A	N/A
Total	482,775,000.00	456,479,449.43	111,300.26	8,799,314.99	0.00	0.00	0.00	0.00	0.00	447,568,834.18			





**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL1**

***Distribution Date: 25-Oct-06  
Ratings Information***

----- Original Ratings -----						----- Ratings Change / Change Date <sup>(1)</sup> -----			
Class	CUSIP	Fitch	Moody's	DBRS	S&P	Fitch	Moody's	DBRS	S&P
A	07400WAA8	NR	Aaa	NR	AAA				
M-1	07400WAB6	NR	Aa1	NR	AA+				
M-2	07400WAC4	NR	Aa2	NR	AA				
M-3	07400WAD2	NR	Aa3	NR	AA-				
M-4	07400WAE0	NR	A1	NR	A+				
M-5	07400WAF7	NR	A2	NR	A				
M-6	07400WAG5	NR	A3	NR	A-				
B-1	07400WAH3	NR	Baa1	NR	BBB+				
B-2	07400WAJ9	NR	Baa2	NR	BBB				
B-3	07400WAK6	NR	Baa3	NR	BBB-				
B-4	07400WAL4	NR	Ba1	NR	BB+				
C	07400WAM2	NR	NR	NR	NR				

NR - Designates that the class was not rated by the rating agency.

<sup>(1)</sup> Changed ratings provided on this report are based on information provided by the applicable rating agency via electronic transmission. It shall be understood that this transmission will generally have been provided to LaSalle within 30 days of the payment date listed on this statement. Because ratings may have changed during the 30 day window, or may not be being provided by the rating agency in an electronic format and therefore not being updated on this report, LaSalle recommends that investors obtain current rating information directly from the rating agency.



**Bear Stearns Mortgage Funding Trust  
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Series 2006-SL1**

***Distribution Date: 25-Oct-06  
End of Month Balance Reporting***

Type	Count	Count (%)	Balance	Balance (%)	Arrears	Arrears (%)	F/C Quick Sale Value	REO Book Value
<b>Total</b>								
0	7803	96.7154%	453,895,402.81	96.6034%	0.00	0.0000%	0.00	0.00
30	105	1.3014%	8,016,284.39	1.7061%	0.00	0.0000%	0.00	0.00
60	74	0.9172%	7,073,860.19	1.5055%	0.00	0.0000%	0.00	0.00
90+	4	0.0496%	680,841.77	0.1449%	0.00	0.0000%	0.00	0.00
BKY0	3	0.0372%	141,458.86	0.0301%	0.00	0.0000%	0.00	0.00
BKY60	1	0.0124%	46,451.64	0.0099%	0.00	0.0000%	0.00	0.00
PIF	78	0.9668%	0.00	0.0000%	0.00	0.0000%	0.00	0.00
<b>Total (Prior Month End):</b>	<b>8068</b>	<b>100.0000%</b>	<b>469,854,299.00</b>	<b>100.0000%</b>	<b>0.00</b>	<b>0.0000%</b>	<b>0.00</b>	<b>0.00</b>
<b>Delinq Total (Prior Month End):</b>	<b>184</b>	<b>2.2806%</b>	<b>15,817,437.00</b>	<b>3.3665%</b>	<b>0.00</b>	<b>0.0000%</b>	<b>0.00</b>	<b>0.00</b>

**Total (Prior Month End):**  
**Delinq Total (Prior Month End):**



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL1**

***Distribution Date: 25-Oct-06***

***Asset-Backed Facts ~ 15 Month Historical Loan Status Summary Part I (as of Cut-Off)***

Distribution Date	Count	Current Balance	Delinq 1 Month Count	Delinq 1 Month Balance	Delinq 2 Months Count	Delinq 2 Months Balance	Delinq 3+ Months Count	Delinq 3+ Months Balance	Bankruptcy Count	Bankruptcy Balance	Foreclosure Count	Foreclosure Balance	REO Count	REO Balance
<b><i>Total (All Loans)</i></b>														
25-Oct-06	7,742	450,346,655	102	7,828,568	74	7,073,860	4	680,842	4	187,911	0	0	0	0
25-Sep-06	7,967	465,839,568	91	8,186,147	8	902,510	0	0	2	100,226	0	0	0	0
25-Aug-06	8,228	485,848,251	15	1,648,929	0	0	0	0	1	25,864	0	0	0	0

<b><i>Total (All Loans)</i></b>														
25-Oct-06	97.68%	96.62%	1.29%	1.68%	0.93%	1.52%	0.05%	0.15%	0.05%	0.04%	0.00%	0.00%	0.00%	0.00%
25-Sep-06	98.75%	98.07%	1.13%	1.72%	0.10%	0.19%	0.00%	0.00%	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%
25-Aug-06	99.81%	99.66%	0.18%	0.34%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%

Delinquency Balances are Exclusive of REO, Foreclosures and Bankruptcies.



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL1**

***Distribution Date: 25-Oct-06***

***Asset-Backed Facts ~ 15 Month Historical Loan Status Summary Part II (as of Cut-Off)***

Distribution Date	----- In Foreclosure and Delinquent -----								----- In REO and Delinquent -----								----- In Bankruptcy and Delinquent -----							
	#	Current Balance	#	31-60 Days Balance	#	61-90 Days Balance	#	90 + Days Balance	#	Current Balance	#	31-60 Days Balance	#	61-90 Days Balance	#	90 + Days Balance	#	Current Balance	#	31-60 Days Balance	#	61-90 Days Balance	#	90 + Days Balance
<b><i>Total (All Loans)</i></b>																								
25-Oct-06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	141,459	0	0	1	46,452	0	0
25-Sep-06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	53,762	1	46,464	0	0	0	0
25-Aug-06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	25,864	0	0	0	0	0	0

<b><i>Total (All Loans)</i></b>																								
25-Oct-06	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.03%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%
25-Sep-06	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%
25-Aug-06	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL1**

***Distribution Date: 25-Oct-06  
Asset-Backed Facts ~ 15 Month Historical Payoff/Loss Summary***

Distribution Date	Ending Pool		Payoffs		Insurance	Substitution	Liquidation	Realized Losses		Remaining Term	Curr Weighted Avg.	
	#	Balance	#	Balance	Proceeds	Proceeds	Proceeds	#	Amount	Life	Coupon	Remit
<b><i>Total (All Loans)</i></b>												
25-Oct-06	7,926	466,117,835	142	8,551,805	0.00	0.00	0.00	0	0	306	12.85%	12.34%
25-Sep-06	8,068	475,028,451	176	11,900,945	0.00	0.00	0.00	0	0	307	12.86%	12.35%
25-Aug-06	8,244	487,523,045	201	13,330,096	0.00	0.00	53,703.64	2	4,220	308	12.87%	12.36%

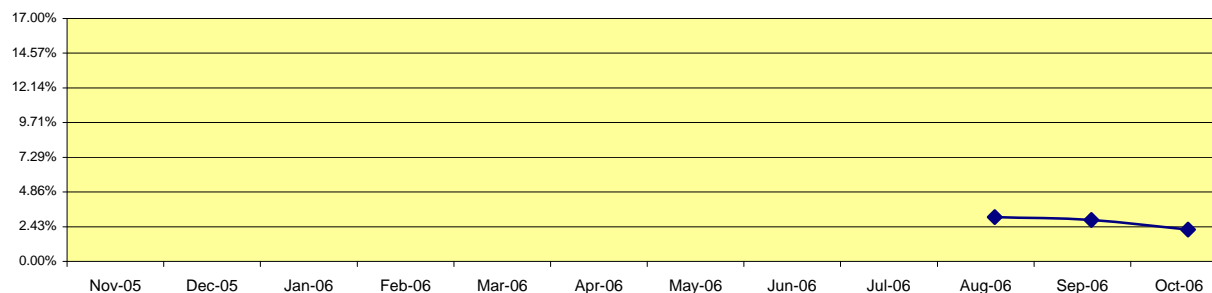
# Bear Stearns Mortgage Funding Trust Mortgage-Backed Certificates Series 2006-SL1

**Distribution Date: 25-Oct-06**  
**Prepayment Summary**

## SMM (Single Monthly Mortality)

### Total

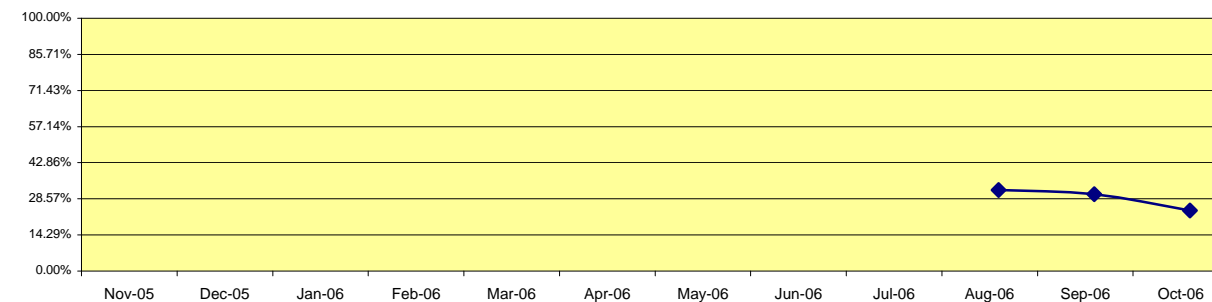
Current Period	1.85%
3-Month Average	2.38%
6-Month Average	2.38%
12-Month Average	2.38%
Average Since Cut-Off	2.38%



## CPR (Conditional Prepayment Rate)

### Total

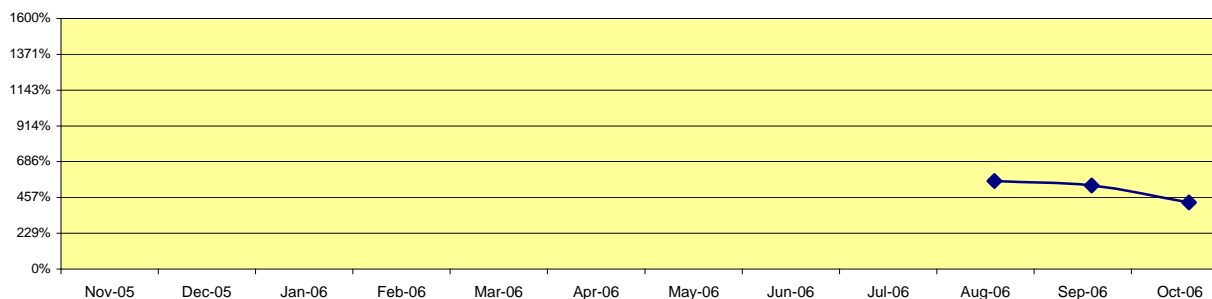
Current Period	20.10%
3-Month Average	24.99%
6-Month Average	24.99%
12-Month Average	24.99%
Average Since Cut-Off	24.99%



## PSA (Public Securities Association)

### Total

Current Period	335%
3-Month Average	416%
6-Month Average	416%
12-Month Average	416%
Average Since Cut-Off	416%



SMM	Single Monthly Mortality	$(\text{Partial and Full Prepayments} + \text{Repurchases} + \text{Liquidations} + \text{Other Principal Proceeds}) / (\text{Beginning Collateral Balance} - \text{Scheduled Principal})$
CPR	Conditional Prepayment Rate	$1 - (1 - \text{SMM})^{12}$
PSA	Public Securities Association	$100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$
WAS	Weighted Average Seasoning	$(\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance})$

**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL1**

***Distribution Date: 25-Oct-06  
Mortgage Loan Characteristics Part I***

**Distribution by Current Ending Principal Balance**

Min	Max	Count	% of Total	Balance	% of Total
0	to 21,000	833	10.51%	12,822,214	2.75%
21,000	to 26,000	630	7.95%	15,109,286	3.24%
26,000	to 31,000	736	9.29%	20,964,061	4.50%
31,000	to 36,000	673	8.49%	22,581,203	4.84%
36,000	to 41,000	602	7.60%	23,205,405	4.98%
41,000	to 45,000	484	6.11%	20,888,572	4.48%
45,000	to 57,000	1,136	14.33%	57,608,408	12.36%
57,000	to 69,000	763	9.63%	47,948,776	10.29%
69,000	to 81,000	525	6.62%	39,357,997	8.44%
81,000	to 93,000	406	5.12%	35,270,070	7.57%
93,000	to 107,000	342	4.31%	33,877,534	7.27%
107,000	to 575,000	796	10.04%	136,484,309	29.28%
		7,926	100.00%	466,117,835	100.00%

**Distribution by Cut-off Principal Balance**

Min	Max	Count	% of Total	Balance	% of Total
7,000	to 21,000	895	10.60%	13,886,206	2.77%
21,000	to 26,000	666	7.88%	15,998,152	3.19%
26,000	to 31,000	764	9.04%	21,778,508	4.34%
31,000	to 36,000	706	8.36%	23,685,796	4.72%
36,000	to 41,000	645	7.64%	24,894,169	4.97%
41,000	to 45,000	514	6.09%	22,197,525	4.43%
45,000	to 58,000	1,285	15.21%	65,853,873	13.14%
58,000	to 71,000	815	9.65%	52,363,246	10.44%
71,000	to 84,000	598	7.08%	46,164,567	9.21%
84,000	to 97,000	449	5.32%	40,609,132	8.10%
97,000	to 109,000	266	3.15%	27,131,620	5.41%
109,000	to 575,000	844	9.99%	146,761,564	29.27%
		8,447	100.00%	501,324,359	100.00%

**Distribution by Current Mortgage Rate**

Min	Max	Count	% of Total	Balance	% of Total
5.00%	to 10.00%	854	10.77%	46,171,534	9.91%
10.00%	to 10.59%	366	4.62%	25,026,026	5.37%
10.59%	to 11.19%	582	7.34%	40,597,274	8.71%
11.19%	to 11.78%	732	9.24%	53,354,933	11.45%
11.78%	to 12.38%	771	9.73%	53,482,630	11.47%
12.38%	to 13.00%	739	9.32%	50,971,467	10.94%
13.00%	to 13.63%	592	7.47%	32,706,150	7.02%
13.63%	to 14.25%	860	10.85%	41,521,806	8.91%
14.25%	to 14.88%	650	8.20%	32,528,862	6.98%
14.88%	to 15.50%	565	7.13%	28,517,295	6.12%
15.50%	to 16.13%	426	5.37%	21,129,980	4.53%
16.13%	to 22.63%	789	9.95%	40,109,879	8.61%
		7,926	100.00%	466,117,835	100.00%

**Distribution by Original Mortgage Rate**

Min	Max	Count	% of Total	Balance	% of Total
5.00%	to 10.00%	879	10.41%	47,781,881	9.53%
10.00%	to 10.59%	390	4.62%	27,509,850	5.49%
10.59%	to 11.19%	611	7.23%	42,934,545	8.56%
11.19%	to 11.78%	776	9.19%	57,677,890	11.51%
11.78%	to 12.38%	808	9.57%	56,304,980	11.23%
12.38%	to 13.00%	790	9.35%	56,163,411	11.20%
13.00%	to 13.64%	631	7.47%	34,717,201	6.93%
13.64%	to 14.28%	930	11.01%	45,326,883	9.04%
14.28%	to 14.92%	676	8.00%	33,966,386	6.78%
14.92%	to 15.56%	615	7.28%	31,258,215	6.24%
15.56%	to 16.25%	542	6.42%	27,570,652	5.50%
16.25%	to 22.63%	799	9.46%	40,112,467	8.00%
		8,447	100.00%	501,324,359	100.00%



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL1**

***Distribution Date: 25-Oct-06  
Mortgage Loan Characteristics Part II***

**Distribution by Product Characteristics (Current)**

Product Type	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Fixed 2nd Lien	7,926	466,117,835	100.00%	306.19	12.84%

Total	7,926	466,117,835	100.00%		
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**Distribution by Product Characteristics (Cut-off)**

Product Type	# of Loans	Original Principal Balance	% of Balance	WAMM	WAC
Fixed 2nd Lien	8,447	501,324,359	100.00%	310.41	12.87%

Total	8,447	501,324,359	100.00%		
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**Distribution by Property Types (Current)**

Property Type	# of Loans	Ending Balance	% of Balance	WAMM	WAC
SF Unattached Dwelling	4,411	258,873,338	55.54%	305.53	12.72%
PUD	2,042	128,483,209	27.56%	309.00	12.65%
Condo - High Facility	801	42,554,474	9.13%	315.63	13.11%
Multifamily	521	28,951,226	6.21%	284.09	14.49%
SF Attached Dwelling	150	7,210,587	1.55%	313.77	12.61%
Other	1	45,000	0.01%	176.00	9.88%

Total	7,926	466,117,835	100.00%		
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**Distribution by Property Types (Cut-off)**

Property Type	# of Loans	Ending Balance	% of Balance	WAMM	WAC
SF Unattached Dwelling	4,690	275,361,256	54.93%	309.90	12.77%
PUD	2,216	142,709,098	28.47%	313.08	12.63%
Condo - High Facility	842	45,233,420	9.02%	318.76	13.15%
Multifamily	545	30,398,987	6.06%	288.96	14.57%
SF Attached Dwelling	153	7,576,598	1.51%	315.53	12.64%
Other	1	45,000	0.01%	180.00	9.88%

Total	8,447	501,324,359	100.00%		
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**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL1**

***Distribution Date: 25-Oct-06  
Mortgage Loan Characteristics Part II***

**Distribution by Occupancy Type (Current)**

Occupancy Type	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Owner Occupied - Primary Residence	4,429	307,773,099	66.03%	307.64	11.78%
Non-Owner Occupied	3,036	130,781,020	28.06%	303.92	15.17%
Owner Occupied - Secondary Residence	461	27,563,716	5.91%	300.79	13.61%

Total	7,926	466,117,835	100.00%
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**Distribution by Loan Purpose (Current)**

Loan Purpose	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Purchase	7,010	404,585,184	86.80%	308.55	12.93%
Refinance/Equity Takeout	709	48,128,860	10.33%	288.09	12.31%
Refinance/No Cash Out	207	13,403,791	2.88%	300.05	11.91%

Total	7,926	466,117,835	100.00%
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**Distribution by Occupancy Type (Cut-off)**

Occupancy Type	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Owner Occupied - Primary Residence	4,660	328,961,700	65.62%	311.80	11.80%
Non-Owner Occupied	3,295	142,557,448	28.44%	308.24	15.19%
Owner Occupied - Secondary Residence	492	29,805,211	5.95%	305.44	13.62%

Total	8,447	501,324,359	100.00%
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**Distribution by Loan Purpose (Cut-off)**

Loan Purpose	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Purchase	7,495	437,337,499	87.24%	312.59	12.96%
Refinance/Equity Takeout	736	50,050,707	9.98%	292.96	12.35%
Refinance/No Cash Out	216	13,936,154	2.78%	304.58	11.94%

Total	8,447	501,324,359	100.00%
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**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL1**

***Distribution Date: 25-Oct-06  
Mortgage Loan Characteristics Part II***

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**Distribution by Originator Concentration > 10% (Current)**

Originator	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Bear Stearns Residential	863	63,673,604	55.62%	356.00	11.49%
Suntrust Mortgage	1,008	50,808,782	44.38%	353.42	14.18%

**Distribution by Originator Concentration > 10% (Cut-off)**

Originator	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Bear Stearns Residential	902	66,684,212	53.96%	360.00	11.50%
Suntrust Mortgage	1,111	56,895,478	46.04%	358.35	14.23%



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL1**

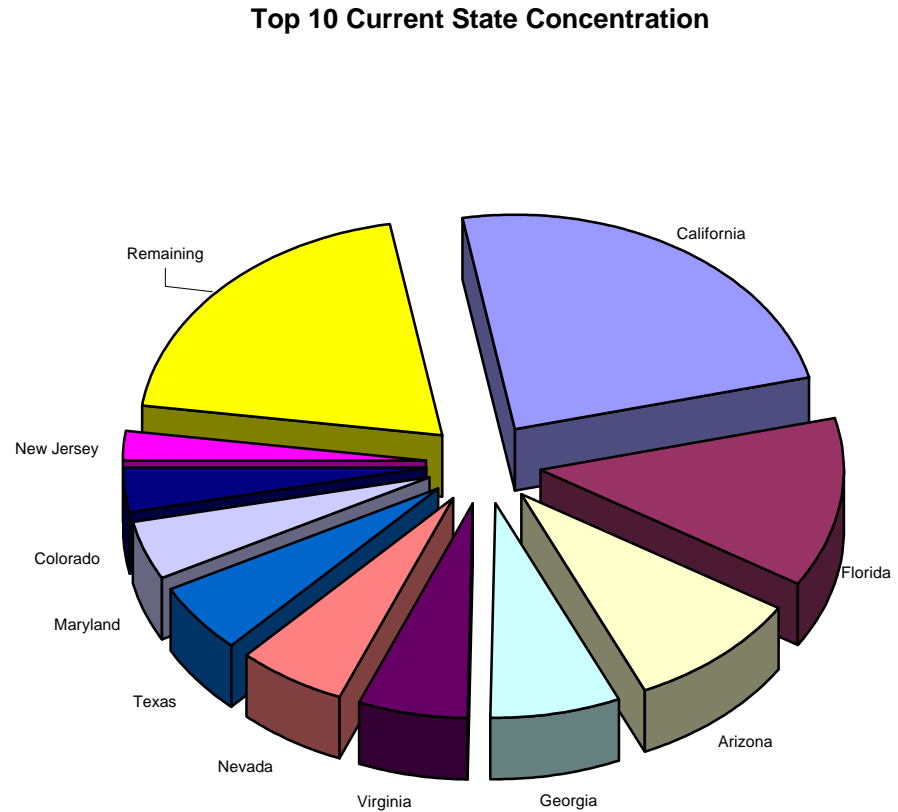
***Distribution Date: 25-Oct-06  
Geographic Concentration***

**Top 10 Current State Concentration**

Geographic Distribution	# of Loans	Balance <sup>(1)</sup>	% of Balance	WAMM	WAC
California	1,143	111,930,446	24.01%	290	12.09%
Florida	1,018	59,276,545	12.72%	328	13.54%
Arizona	754	44,344,920	9.51%	301	12.80%
Georgia	823	31,521,323	6.76%	328	12.92%
Virginia	383	27,210,874	5.84%	326	12.40%
Nevada	338	26,822,945	5.75%	264	12.74%
Texas	722	24,836,843	5.33%	298	13.46%
Maryland	313	21,386,419	4.59%	325	12.60%
Colorado	267	14,652,680	3.14%	316	13.50%
New Jersey	153	10,754,298	2.31%	312	12.93%
Remaining	2,012	93,380,543	20.03%	310	13.23%

**Top 10 Original State Concentration**

Geographic Distribution	# of Loans	Balance <sup>(1)</sup>	% of Balance	WAMM	WAC
California	1,183	117,087,961	23.36%	293	12.09%
Florida	1,085	63,624,719	12.69%	332	13.58%
Arizona	820	49,353,158	9.84%	306	12.78%
Georgia	863	33,359,720	6.65%	331	12.99%
Virginia	415	30,004,849	5.99%	332	12.39%
Nevada	360	28,336,418	5.65%	268	12.76%
Texas	760	26,402,982	5.27%	302	13.44%
Maryland	343	23,989,383	4.79%	328	12.55%
Colorado	289	16,081,965	3.21%	318	13.55%
New Jersey	167	11,893,192	2.37%	315	12.97%
Remaining	2,162	101,190,012	20.18%	314	13.32%



<sup>(1)</sup> Based on Current Period Ending Principal Balance



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL1**

***Distribution Date: 25-Oct-06  
Current Period Realized Loss Detail***

Disclosure Control #	Period	Original Liquidation Balance	Net Liquidation Proceeds	Loss-Loan Non- adjusted	Loss to Trust	Loss-Certs Non- adjusted	Subsequent Recov/(Exp)	Loss-Loan Adjusted	Loss-Certs Adjusted	Liq Type	Adj Type
16208670	200610	0.00	0.00	0.00	0.00	0.00	(16.00)	16.00	16.00	P	
16301556	200610	0.00	0.00	0.00	0.00	0.00	294.99	3,396.98	3,396.98	M	
Current Total		0.00	0.00	0.00	0.00	0.00	278.99	(278.99)	(278.99)		
Cumulative		57,923.75	53,703.64	4,220.11	0.00	4,220.11	278.99	3,941.12	3,941.12		

**Liq. Type Code - Legend**

Charge-off	C	REO
Matured	M	Short Pay
Repurchase	N	Third Party
Note Sale	O	Write-off
Paid in Full	P	

**Adjustment Legend**

Escrow Bal/Adv	1	Third Party	6
MREC	2	Charged Off/Matured	7
Rest'd Escrow	3	Side Note	8
Replacement Res.	4	Manual	9
Suspense	5		



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL1**

***Distribution Date: 25-Oct-06  
Historical Realized Loss Summary  
Total (All Loans)***

----- Current Realized Loss -----					----- Previous Liquidations/Payoffs -----							
Distribution Date	Beginning Scheduled Balance	Net Liquidation Proceeds	Realized Loss	Loan Count	Claims on Prior Liquidations		Recovery on Prior Liquidations		(Claims)/Recoveries on Prior Payoffs		Realized Loss Adjusted	Cumulative Realized Loss
					Amount	Count	Amount	Count	Amount	Count		
25-Oct-06	0.00	0.00	0.00	0	0.00	0	294.99	1	(16.00)	1	(278.99)	3,941.12
25-Sep-06	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	0	0.00	4,220.11
25-Aug-06	57,923.75	53,703.64	4,220.11	2	0.00	0	0.00	0	0.00	0	4,220.11	4,220.11
Total	57,923.75	53,703.64	4,220.11	2	0.00	0	294.99	1	(16.00)	1	3,941.12	

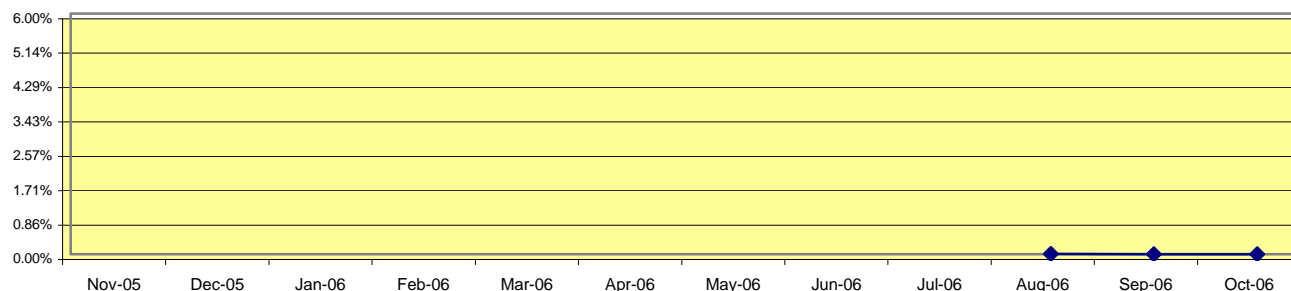
# **Bear Stearns Mortgage Funding Trust Mortgage-Backed Certificates Series 2006-SL1**

***Distribution Date: 25-Oct-06  
Realized Loss Summary***

## **MDR (monthly Default Rate)**

### **Total**

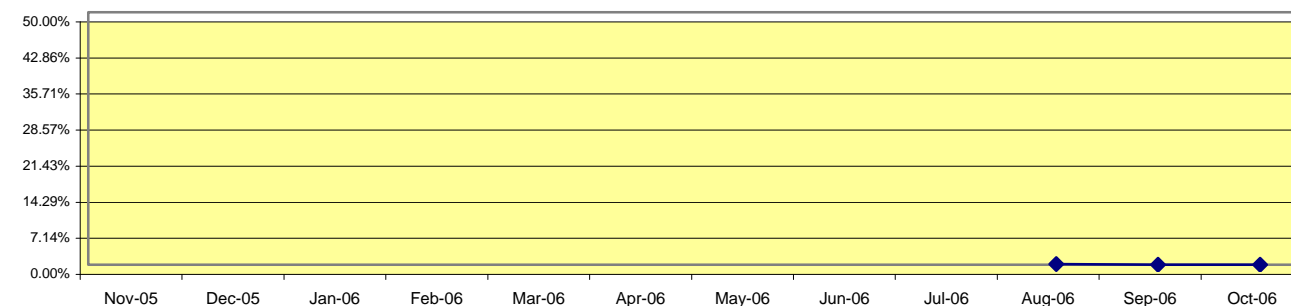
Current Period	0.00%
3-Month Average	0.00%
6-Month Average	0.00%
12-Month Average	0.00%
Average Since Cut-Off	0.00%



## **CDR (Conditional Default Rate)**

### **Total**

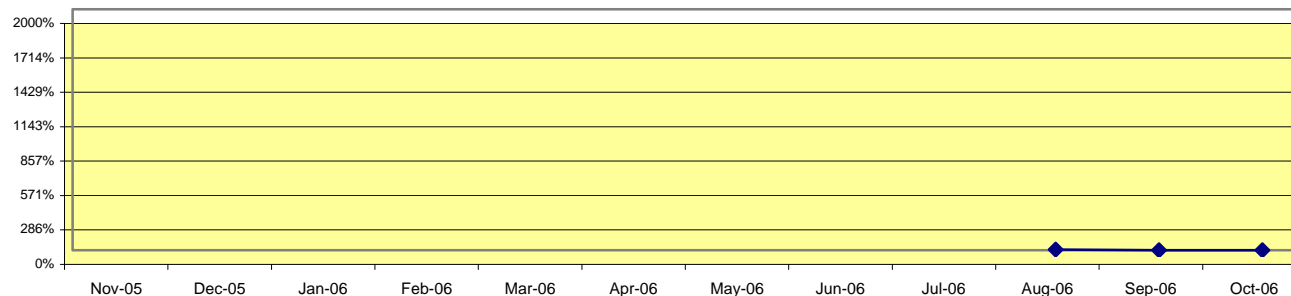
Current Period	0.00%
3-Month Average	0.05%
6-Month Average	0.02%
12-Month Average	0.01%
Average Since Cut-Off	0.05%



## **SDA (Standard Default Assumption)**

### **Total**

Current Period	0.00%
3-Month Average	1.54%
6-Month Average	0.77%
12-Month Average	0.38%
Average Since Cut-Off	1.54%



MDR	Monthly Default Rate	$(\text{Beginning Principal Balance of Liquidated Loans}) / (\text{Total Beginning Principal Balance})$
CDR	Conditional Default Rate	$1 - (1 - \text{MDR})^{12}$
SDA	Standard Default Assumption	If WAS=30 then CDR/(WAS*0.02) else if 30<WAS=60 then CDR/0.6 else if 60<WAS=120 then CDR/(0.6-((WAS-60)*0.0095)) else if WAS>120 then CDR/0.03
WAS	Weighted Average Seasoning	$(\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance})$



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL1**

***Distribution Date: 25-Oct-06  
Material Breaches Detail***

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Disclosure Control #	Loan Group #	Ending Principal Balance	Material Breach Date	Material Breach Description
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Material breaches of pool asset representation or warranties or transaction covenants.



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL1**

***Distribution Date: 25-Oct-06  
Modified Loan Detail***

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Disclosure Control  
#

Loan Group #

Modified Maturity  
Date

Cutoff Maturity  
Date

Modification Description

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Modifications include any extensions or waivers to the mortgage loan terms, fees, penalties or payments during the preceding calendar month or that have become material over time.